§ 107.590 Licensee’s requirement to maintain active operations.

(a) Activity test. You must conduct active operations, as determined under this §107.590, as a condition of your license. You will be considered active if:

1. During the eighteen months preceding your most recent fiscal year end, you made Financings totaling at...
§ 107.600 General requirement for Licensee to maintain and preserve records.

(a) Maintaining your accounting records. You must establish and maintain your accounting records using SBA’s standard chart of accounts for Licensees, unless SBA approves otherwise.

(b) Location of records. You must keep the following records at your principal place of business or, in the case of paragraph (b)(3) of this section, at the branch office that is primarily responsible for the transaction:

(1) All your accounting and other financial records;
(2) All minutes of meetings of directors, stockholders, executive committees, partners, or other officials; and
(3) All documents and supporting materials related to your business transactions, except for any items held by a custodian under a written agreement between you and a Portfolio Concern or non-SBA lender, or any securities held in a safe deposit box, or by a licensed securities broker in an amount not exceeding the broker’s per-account insurance coverage.

(c) Preservation of records. You must retain all the records that are the basis for your financial reports. Such records